

Nomination committee motivated opinion

The nomination committee proposes re-election of the directors Katherine Støvring, Per Brilioth and Magnus Nordin. The committee also proposes the election of Dennis Harlin and Geoffrey Turbott as new directors to replace Staffan Knafve and Jan Risberg, who have declined re-election. The committee's proposal thus entails that the board of directors will continue to comprise of five members. It is further proposed that Dennis Harlin be elected as chairman of the board.

It is the conclusion of the nomination committee, that the proposed composition of the board of directors is appropriate to the company's operations, phase of development and other relevant circumstances and are well in line with the demands that the company's continued development may constitute. It is also the conclusion of the nomination committee, that the proposed new directors bring broad and very valuable qualifications and experience to the company. Geoffrey Turbott will bring substantial experience from the oil business through his more than 15 years of work within the Lundin group. Dennis Harling will, next to his extensive experience of leadership, bring experience in both international business development and deep knowledge about Tethys Oil, where he was the chairman of the nomination committee in 2013 and 2014.

The nomination committee has gathered information about the company's position and development from the managing director and individual directors. The present chairman and a director of Tethys Oil are also represented in the nomination committee. Furthermore, the nomination committee have had access to the assessment of the board's work during the past year.

With regard to the distribution between men and women of the board, the proposal entails that one of the five directors of the board is a woman, i.e. 20 per cent. This is lower than the level aimed for. The nomination committee has addressed the question during the year and recommends the succeeding nomination committee to further focus on the matter.

More detailed information regarding the proposed directors is presented on the company's website, www.tethysoil.com.

The proposal for the composition of Tethys Oil's board of directors meets the requirements of the Swedish Code of Corporate Governance regarding the board of directors' independence.

The nomination committee has gathered support for the proposals from shareholders representing around 25 per cent of the shares of the company.

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Nomination committee in Tethys Oil AB (publ)